GAM Star Japan Equity
B USD Accumulation

Developed Markets - Japan

Price as at 31 May 2017 USD 15.3800

MARKETING MATERIAL

June 2017

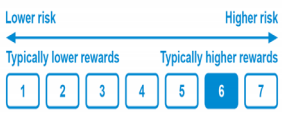
Fund description

Investment strategy: Japan

Investment objective: Capital appreciation.

Investment style: Disciplined bottom-up investment process. Meticulous stock selection with a focus on businesses that have superior long-term growth potential, high return on equity, low leverage and offer a discount to the calculated fair value at the time of purchase. Long-term investment horizon of ideally more than 5 years.

Risk profile



The risk indicator is based on the volatility of the Fund's performance over the last 5 years. Where 5 years' performance history is not available the data is supplemented by proxy fund, benchmark data or a simulated historical series as appropriate. This profile is determined using historical data, as such may not be a reliable indication for the future risk profile. It is not guaranteed and may shift over time. The lowest category does not mean 'risk free'.

Fund performance

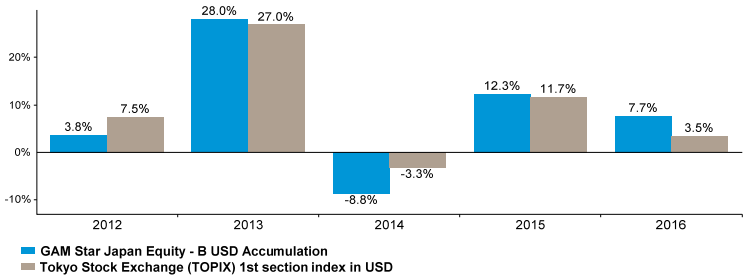
Performance in % to 31 May 2017

	YTD	1M	3M	1Y	3Y p.a.	5Y p.a.	Since launch p.a.
GAM Star Japan Equity - B USD Accumulation	13.76	6.00	8.54	18.13	10.32	11.39	2.36
Tokyo Stock Exchange (TOPIX) 1st section index in USD	9.99	3.21	4.30	16.45	8.48	11.37	3.95

Rolling performance

May-May(%)	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017
GAM Star Japan Equity - B USD Accumulation	23.19	3.62	12.66	0.93	18.13
Tokyo Stock Exchange (TOPIX) 1st section index in USD	25.33	7.06	16.36	-5.77	16.45

Calendar year performance to 31 May 2017



Past performance is not an indicator of current or future trends. The performance values refer to the net asset value and are calculated without the commission and costs incurred on issue, redemption or swapping (e.g. transaction and custody costs of the investor).
The fund does not include the security of capital which is characteristic of a deposit with a bank or building society.

Fund facts

Fund Management Company GAM Fund Management Limited
Fund managed by Ernst Glanzmann and Reiko Mito since 1 Jun 2015
Investment Management Company GAM International Management Limited
Fund type UCITS
Stock exchange listing Irish
Base currency of the class USD
Inception date of the fund 4 Mar 1992
Inception date of the class 4 Mar 1992
Fund size USD 196.5m
Class size USD 0.1m
Min investment of the class USD 10,000
Dividend policy No dividends (income accumulated)
ISIN IE0003002163
SEDOL 0300216
Valoren 1129807
Authorised for public sale in Austria, Belgium, Denmark (professional investors), Finland, France, Germany, Ireland, Luxembourg, Macau, Netherlands, Norway (professional investors), Singapore (Institutional & accredited investors only), Spain, Sweden, Switzerland, Taiwan and United Kingdom
Data sources GAM, Thomson Reuters

For more information about charges, please see the "Fees and Expenses" section of the Prospectus and the "Fees" section of the Fund Supplement, which are available at www.gam.com

On 1st June 2015 the fund manager was changed from Ben Williams to Ernst Glanzmann and Reiko Mito.

Contact details
GAM Fund Management Limited
George's Court
54-62 Townsend Street
Dublin 2, Ireland
Freephone: 0800 919 927 (UK only)
Tel: +353 (0) 1 6093927
Fax: +353 (0) 1 6117941

For daily updates on this fund and a glossary of terms see www.gam.com. Access may be subject to certain restrictions.

Asset allocation

Top 10 holdings as at 31 May 2017

Name	% of Fund
Suzuki Motor Corp NPV	6.3
Shin-Etsu Chemical	5.5
MISUMI Group	5.0
Keyence	4.9
Nidec	4.9
Nitori Holdings	4.8
Unicharm	4.7
Fanuc	4.6
SMC Corp/Japan NPV	4.6
Bridgestone	4.5
Total	**49.8**

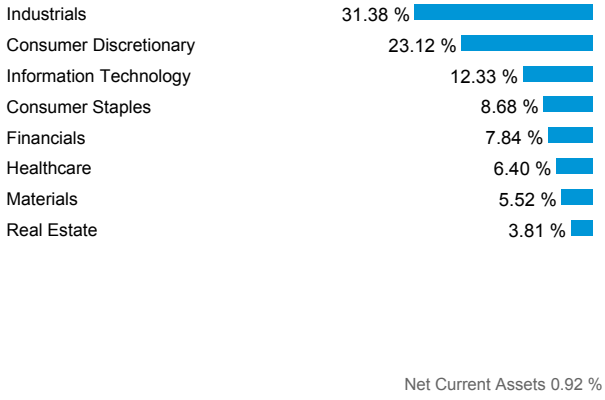
Currency exposure as at 31 May 2017

Name	% of Fund
Japanese Yen	100.0

Past performance is not indicative of future performance. Performance is shown net of fees.

Asset allocation, continued

Industry breakdown as at 31 May 2017



Risk

- **Currency Risk - Non Base Currency Share Class:** Non-base currency share classes may or may not be hedged to the base currency of the Fund. Changes in exchange rates will have an impact on the value of shares in the Fund which are not denominated in the base currency. Where hedging strategies are employed, they may not be fully effective.
- **Concentration Risk:** Concentration in a limited number of securities and industry sectors may result in more volatility than investing in broadly diversified funds.
- **Single Country Risk:** Investment in companies of a single country may be subject to greater political, social, economic and tax risks and may be more volatile than investments in more broadly diversified funds. Local tax law may change retrospectively and without notice.
- **Equity:** Investments in equities (directly or indirectly via derivatives) may be subject to significant fluctuations in value.

Important legal information

Source: GAM, unless otherwise stated. (Where applicable and, unless otherwise noted, performance is shown net of fees, on a NAV to NAV basis).GAM has not independently verified the information from other sources and no assurance can be given as to whether such information is accurate, true or complete and GAM makes no warranty, expressed or implied, regarding such information. Every effort has been made to ensure the accuracy of the information provided, but GAM cannot be held responsible for any errors or omissions. While every effort has been made to ensure the accuracy of the financial information herein, you should note that some of the information may be based on unaudited or otherwise unverified information.

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Some of the sub-funds may not be registered for sale in all jurisdictions. Therefore, no active marketing must be carried out for them. Subscriptions will only be received and shares or units issued on the basis of the current fund prospectus.

Shares of the fund have not been registered under the US Securities Act of 1933, as amended (the "Securities Act") and the fund is not registered under the US Investment Company Act of 1940, as amended (the "Company Act"). Accordingly, unless an exemption is available, such shares may not be offered, sold or distributed in the United States or to US persons. However, pursuant to an exemption from registration under the Securities Act and the Company Act, the shares may be sold or resold in the United States or to certain qualified US investors in transactions that do not constitute a public offering. In addition, certain GAM products are closed to all US investors.

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